

The Small Business Investment and Promotion Act



Ensuring Adequate Funding for SBA Loans and Entrepreneurial Assistance Programs

Many Maine business owners can attribute their success not only to their hard work and perseverance, but also to assistance from Small Business Administration and National Institute of Standards of Technology support programs. These programs help small businesses in many ways, including securing financing for new equipment or expansion, obtaining technology through a sharing arrangement or receiving mentoring from successful executives willing to assist budding entrepreneurs.

However, in recent years, programs such as the Small Business Development Centers, SCORE, Women's Business Centers, the Manufacturing Extension Partnership and the Advanced Technologies Program have been chronically underfunded or, in some cases, eliminated. The SBA's highly successful 7(a) Loan Program—which helps secure billions of dollars in financing for small businesses—has also had to increase fees and costs to businesses because of budget choices.

The Small Business Investment and Promotion Act would reaffirm the importance of these programs and provide for their reauthorization at increased funding levels for Fiscal years 2007 and 2008. These changes would ensure that these highly successful and important programs continue supporting small businesses in Maine and throughout the United States.
